

## 美国必需消费 US Staples

### 美国消费行业 2 月跟踪报告：消费整体疲软，估值历史高位 Overall weak consumption, historically high valuation

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(Please see APPENDIX 1 for English summary)

**宏观：消费整体数据疲软，就业与信贷降温。**（1）整体：零售数据整体疲弱，2025 年 2 月美国零售销售数据为 7227.1 亿美元，同比增长 3.1%，环比仅增长 0.2%，显著低于市场预期的 0.6%。信心指数创四个月新低，密歇根大学 3 月消费者信心指数初值降至 57.9。（2）通胀：短期表现可控，2 月 CPI 同比上涨 2.8%，环比上涨 0.2%；但长期服务业通胀粘性较高，目前仍高于美联储目标。（3）就业：数据低于预期，2 月非农新增就业人口 15.1 万人，略低于预期的 16 万人；ADP 就业 2 月数据亦低于预期；JOLTS 职位空缺数长期趋势仍显疲态。（4）信贷：信用卡循环信贷与非循环信贷均为收缩趋势。（5）PMI：制造业增长动能减弱，2 月制造业 PMI 录得 50.3%，低于预期 50.8%。

**必选消费：饮料烟草优于大盘，酒类乳品数据平淡。**（1）酒类：1 月美国酒水店零售额为 51.6 亿美元，同比 +3.0%，酒类 CPI 同比 +1.7%。美国近年酒类消费呈现“量减价增、品类分化”的态势，帝亚吉欧、百威英博等公司均实施高端化战略、主推新兴品类。（2）乳制品：1 月美国乳制品出货额为 119.1 亿美元，同比 +2.8%，乳品 CPI 同比 +0.8%。美国乳制品行业数据近年表现一直较为疲软。（3）饮料：1 月美国饮料出货额为 119.8 亿美元，同比 +5.6%，饮料 CPI 同比 +2.1%。必选品中饮料为韧性赛道，价增基本未带来缩量。（4）烟草：1 月美国烟草出货额为 80.7 亿美元，同比 +13.1%，烟草 CPI 同比 +6.8%。目前烟草 CPI 仍在高位，持续高于大盘 CPI。

**可选消费：餐饮百货服装均较弱，韧性弱于必选公司。**（1）餐饮：2 月美国餐饮零售额为 954.9 亿美元，同比 +1.5%，但环比下降 1.5%，餐饮 CPI 同比 +3.7%，消费者对价格敏感度提升，导致外出就餐频次下降。餐饮业运营成本（如食材、人工）持续攀升，但企业难以通过提价完全转嫁压力。2 月全美餐饮服务及饮酒场所共削减 2.75 万个工作岗位，这是继 1 月后的连续第二个月下滑。（2）百货：2 月美国日用品商场零售销售额为 773.0 亿美元，同比 +3.4%；零售库存金额为 997.0 亿美元，库销比为 1.29。因低收入群体消费紧缩、高端消费疲软，日用品商场进入库存去化周期。（3）服饰：2 月美国服饰零售销售额为 263.7 亿美元，同比 +1.0%；零售库存金额为 609.3 亿美元，库销比为 2.3，环比上行 2.2%；男装/女装 CPI 分别为 1.3%/0.2%。2 月服装零售额增速较弱，凸显非必需品的支出收缩。美国服饰库销比环比上行，显示销售放缓与库存积压的矛盾。

**股市：消费板块表现不佳，估值处历史高位。**2 月美股日常消费子行业啤酒（+10.6%）收涨，食品零售（-4.3%）、葡萄酒（-10.1%）收跌，其他子行业涨跌变化不大。可选消费子行业赌场（+8.6%）收涨，纺织服装（-10.2%）领跌，表现弱于必选消费。必需消费 ETF（-5.55 亿美元）资金净流出最多，在 11 个行业中排名最后，非必需消费 ETF 资金净流出（-4.25 亿美元）亦较明显。美股日常消费品行业 PE 历史分位数较低的为食品加工与肉类（22%，17.6x）、啤酒（27%，17.3x）。美股食品饮料龙头（市值前 30）的估值中位数为 22x。

**投资建议：**从 2 月消费数据和信心指数来看，均有走弱迹象。多家研究机构在近期下调了美国 2025 年经济增长预测。尽管通胀有所缓解，但原材料和劳动力成本仍处于高位，压缩企业利润率，尤其是定价能力较弱的中低端消费品公司。而且随着贸易争端加剧，地缘政治紧张，通胀有较大的再次回升的风险。利率也有可能维持较高水平，增加借贷成本，抑制消费者对耐用品的需求。估值角度，消费行业整体也处于历史较高水平。因此我们建议短期谨慎投资，相对看好高端消费、科技驱动的新消费；看空中低端消费品、耐用品、供应链依赖度高的公司。

**风险提示：**经济放缓与消费疲软、通胀与成本压力、利率高企、供应链与地缘政治风险

## 1. 宏观：消费数据整体疲弱，就业与信贷显著降温

### 1.1 整体：消费数据整体疲弱，消费信心创四个月新低

**信心指数创四个月新低：**密歇根大学3月消费者信心指数初值降至57.9，长期通胀预期升至3.9%，为1993年以来最高水平，消费者对滞胀的担忧加剧。

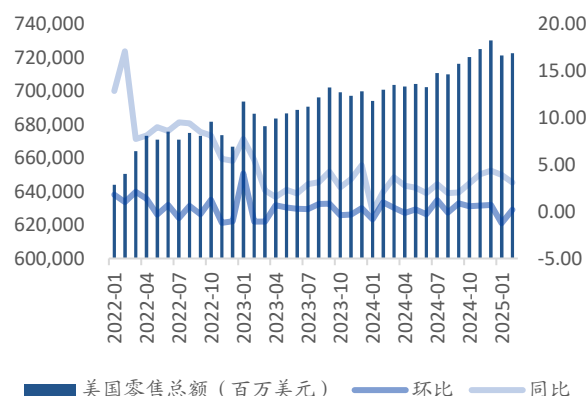
**消费数据整体疲弱：**2025年2月美国零售销售数据为7227.1亿美元，同比增长3.1%，环比仅增长0.2%，显著低于市场预期的0.6%，且1月数据被下修至-1.2%，创2021年7月以来最大降幅，显示消费动能不足。（1）非耐用品：餐饮和酒吧（-1.5%）、加油站（-1.0%）、服饰（-0.6%）等非必需消费疲软；无店铺零售（线上消费）增长2.4%，反映消费者转向性价比更高的网购。（2）耐用品：汽车（-0.4%）、家电（-0.3%）等利率敏感型消费持续低迷，凸显高利率对消费意愿的压制

图1 美国消费者信心指数



资料来源：bbg, HTI

图2 美国零售销售数据（百万美元）



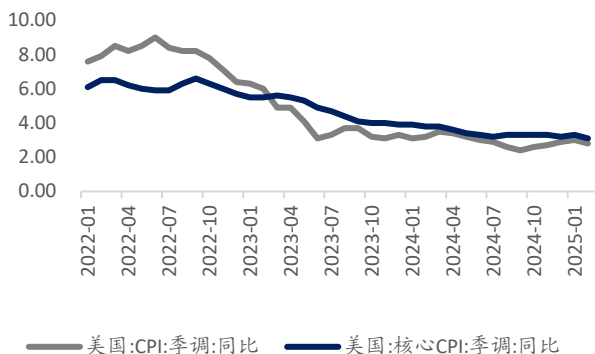
资料来源：bbg, HTI

### 1.2 通胀：通胀数据短期缓解，长期隐忧仍存

**通胀数据短期缓解：**2月CPI同比上涨2.8%，环比上涨0.2%，核心CPI（剔除食品和能源）同比上涨3.1%，环比上涨0.2%，均低于市场预期，但核心通胀仍高于美联储2%的目标。

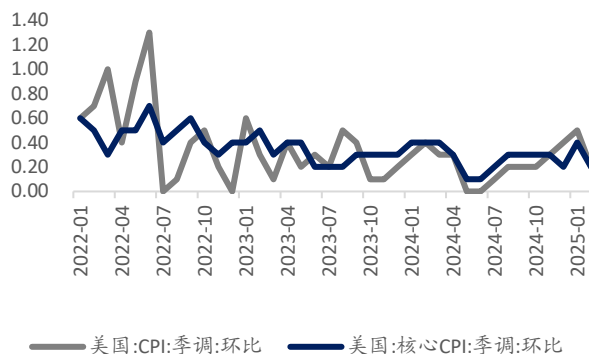
**长期隐忧仍存，服务通胀具有粘性：**2月CPI数据可控，主因能源价格因油价回落环比仅增0.2%（较1月2.6%显著放缓），同时极寒天气导致机票价格环比下降4.0%，且二手车价格仍在下降。但整体来看，服务通胀具有粘性，房租环比上涨0.3%，医疗服务与教育娱乐成本保持坚挺，反映劳动力成本传导效应持续。

图3 美国 CPI、核心 CCPI 同比增速



资料来源: bbg, HTI

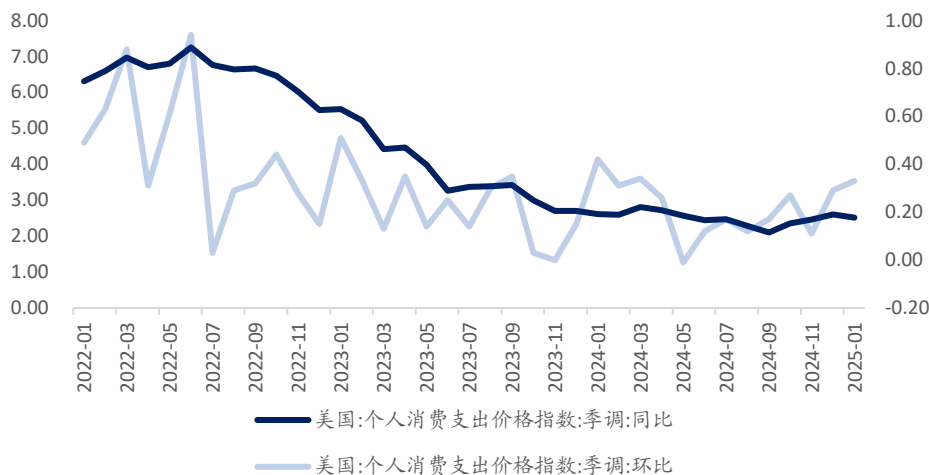
图4 美国 CPI、核心 CPI 环比增速



资料来源: bbg, HTI

**核心 PCE 符合预期，环比增速创阶段新高：**1 月核心 PCE（剔除食品和能源）同比增长 2.6%，与预期一致，较前值 2.8% 小幅回落，但仍高于美联储 2% 的目标。核心 PCE 环比增长 0.3%，为 2024 年 10 月以来最高水平，显示短期通胀压力有所反弹。

图5 美国 PCE 同环比增速



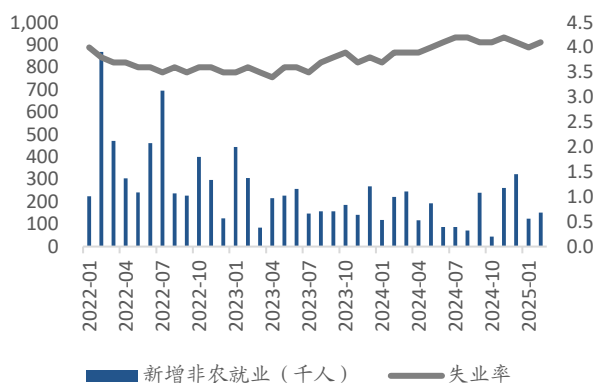
资料来源: bbg, HTI PCE 数据滞后一个月

### 1.3 就业：就业数据低于预期，私人部门显著降温

**非农新增就业数据增长放缓，失业率上升：**2 月非农新增就业人口 15.1 万人，略低于预期的 16 万人，且前值从 14.3 万人下修至 12.5 万人，显示就业增长动能有所减弱。失业率为 1 月的 4.0% 升至 2 月的 4.1%，近年为小幅上行趋势。

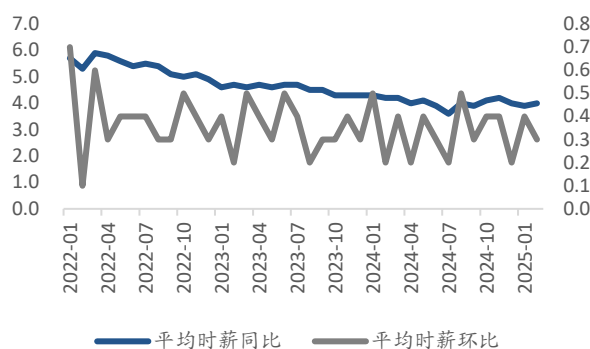
**非农新增就业行业分化显著：**医疗保健 (+5.2 万人)、金融服务业 (+2 万人) 表现强劲，受益于人口老龄化和企业服务需求；制造业 (+0.8 万人) 和零售业 (+1.1 万人) 增速放缓，工业投资和消费支出较弱。

图6 美国新增非农就业（千人）及失业率



资料来源: bbg, HTI

图7 美国非农员工平均时薪同比及环比增长



资料来源: bbg, HTI

**ADP 新增就业数据远低于预期:** 2月ADP私人部门新增就业仅7.7万人,远低于预期的14万人,为2024年7月以来最低增幅,印证经济放缓趋势。休闲/酒店业(+4.1万人)和建筑业(+2.5万人)支撑增长;教育/医疗(-2.8万人)、贸易/运输(-3.3万人)大幅收缩,显示服务业内部分化加剧。

图8 美国ADP新增就业人数(万人)

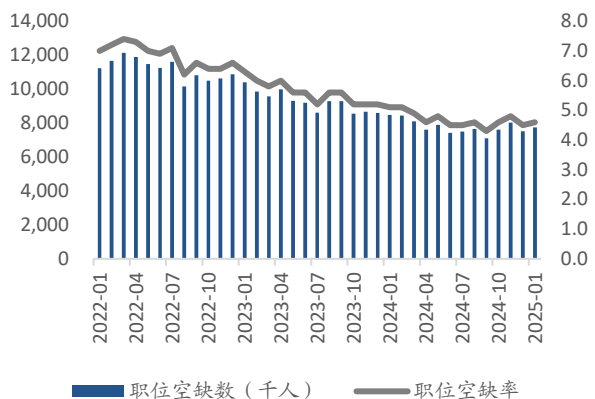


资料来源: bbg, HTI

**JOLTS 职位空缺数超预期回升,但趋势仍显疲态:** 2025年1月美国JOLTS职位空缺数录得774万人,高于预期的763万人,较前值修正后的750.8万增加23.2万人。这是自2024年9月以来的首次回升,但相较于2024年同期(847万人)仍下降8.6%,显示劳动力市场长期降温趋势未改。新增岗位集中领域:零售贸易(+14.3万)、金融服务(+12.2万)、医疗和社会救助(+5.8万)为主要贡献者,反映服务业需求韧性。

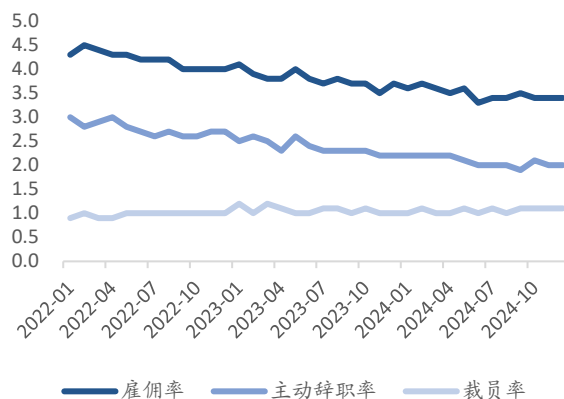
**流动性指标短期显韧性,长期仍为下行趋势:** (1)招聘率:稳定在3.4%,连续四个月持平,企业招工速度未进一步放缓。但长期看,招聘率自2022年持续下行。(2)辞职率:从2.0%微升至2.1%,反映劳动者换岗信心边际改善,但仍低于2022年。(3)裁员率:维持1.0%低位,企业尚未大规模收缩用工。

图9 美国 JOLTS 职位空缺数 (千人)



资料来源: bbg, HTI, JOLTS 数据滞后一个月

图10 美国非农员工平均时薪同比及环比增长

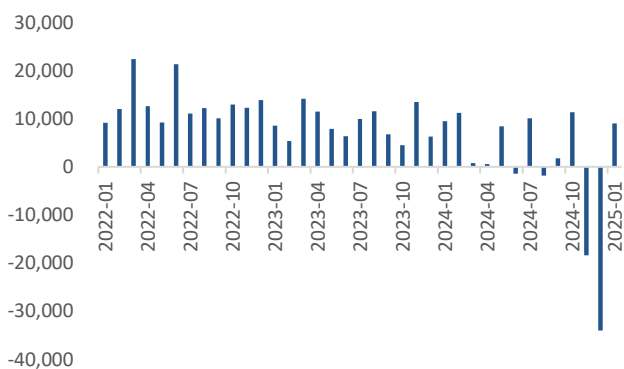


资料来源: bbg, HTI

### 1.4 信贷: 消费者信贷扩张速度明显减弱

**信贷扩张速度明显减弱:** 2025 年 1 月美国信用卡和其他循环信贷新增 90 亿美元, 这表明尽管消费者仍依赖信用卡应对短期现金流压力, 但高利率和经济不确定性已抑制借贷扩张速度。2025 年 1 月美国非循环信贷, 如购车贷款和学费贷款, 新增约 91 亿美元, 显示高利率环境下大额消费需求受到全面压制。

图11 美国新增信用卡循环信贷 (百万美元)



资料来源: 美联储, HTI 数据滞后一个月

图12 美国新增非循环信贷 (百万美元)



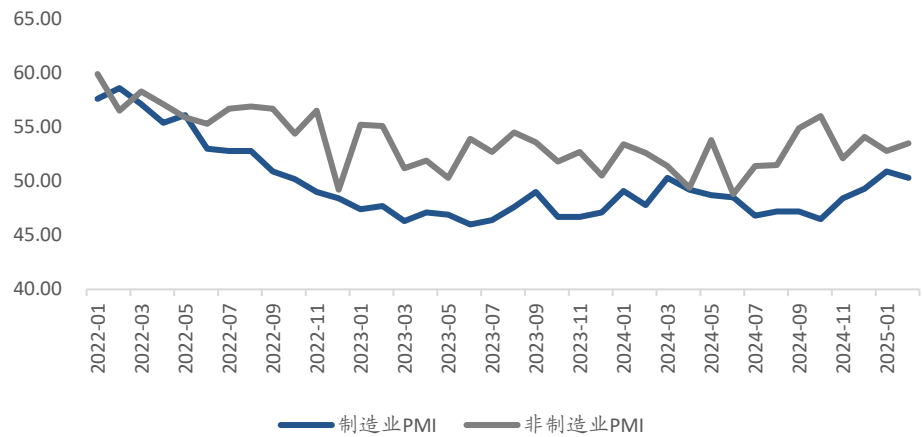
资料来源: 美联储, HTI

### 1.5 PMI: 制造业增长动能减弱, 服务业内部分化显著

**制造业增长动能减弱:** 2 月制造业 PMI 录得 50.3%, 较 1 月的 50.9% 回落 0.6 个百分点, 连续 3 个月的回升趋势中断, 且低于市场预期的 50.8%。新订单指数 (48.6%) 和生产指数 (50.7%) 同步回落, 反映需求端疲软和产能利用不足。

**服务业内部分化显著:** 2 月服务业 PMI 升至 53.5%, 高于预期的 52.5%, 主要得益于建筑、医疗等行业的扩张。新订单指数 (54.1%) 和商业活动指数 (55.2%) 表现强劲, 但就业指数 (49.7%) 仍处于收缩区间。

图13 美国 PMI 表现



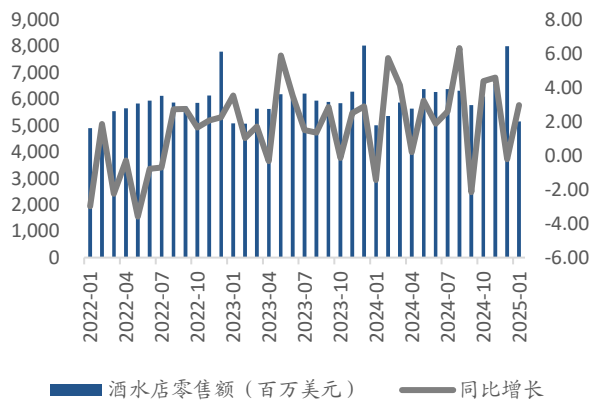
资料来源: bbg, HTI

## 2. 行业: 部分必选具有韧性, 可选消费走弱明显

### 2.1 必选消费: 饮料烟草优于大盘, 酒类乳品数据平淡

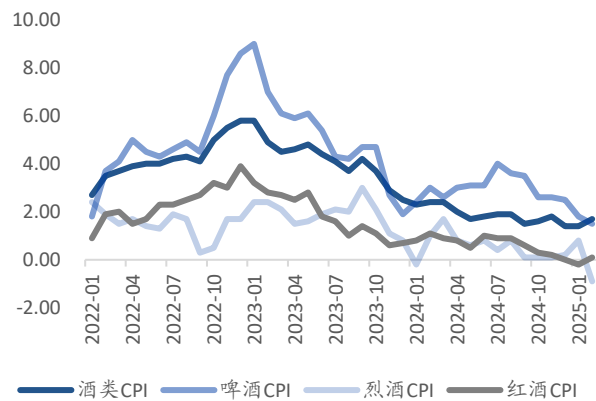
**酒类:** 1月美国酒水店零售额为 51.6 亿美元, 同比+3.0%, 酒类 CPI 同比+1.7%。美国近年酒类消费呈现“量减价增、品类分化”的态势。相较于其他必需品, 酒类价格弹性有限, 如巅峰时期 CPI 约为 6%, 弱于其他必选品的双位数; 同时销量韧性有限, 如酒类龙头帝亚吉欧、百威英博应对通胀多轮提价, 销量下滑仍然较为显著。传统品类表现疲软, 如帝亚吉欧的苏格兰威士忌表现疲软; 新兴品类表现较好, 如帝亚吉欧在增长品类中主推龙舌兰高端品牌 Don Julio, 百威英博主推精酿啤酒和无酒精啤酒。但目前阶段来看, 美国酒类 CPI 也在下行通道中, 之前高通胀带来的销量压力在逐渐缓解, 量价表现或有所回归。

图14 美国酒水店零售额 (百万美元) 及增速



资料来源: bbg, HTI

图15 美国酒类 CPI

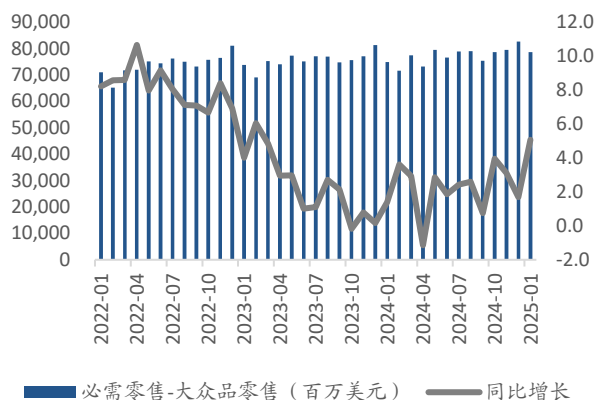


资料来源: 美国劳工统计局 (BLS), HTI



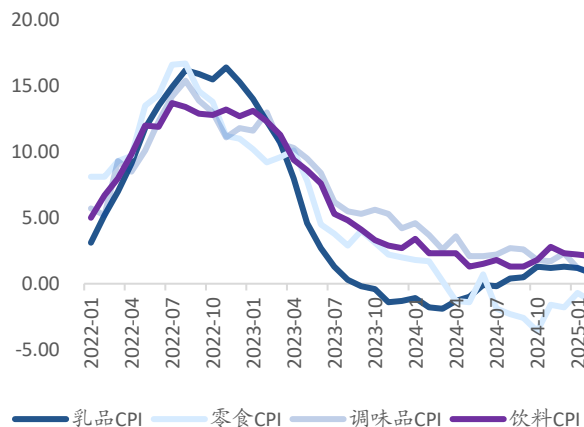
**食品饮料（非酒类）：**1月美国食品饮料（非酒类）店零售额为785.9亿美元，同比+5.1%，乳品/饮料/调味品/零食CPI同比+0.8%/2.1%/+0.9%/-1.3%。2022-2023年通胀带来食饮零售高增长，目前食品饮料CPI均在下行通道（饮料仍略有粘性，乳品、调味品已显著下行，零食因其非必选属性CPI已转负），食饮零售额自景气高点下行后底部盘整。

图16 美国食品饮料（非酒类）店零售额（百万美元）及增速



资料来源：bbg, HTI

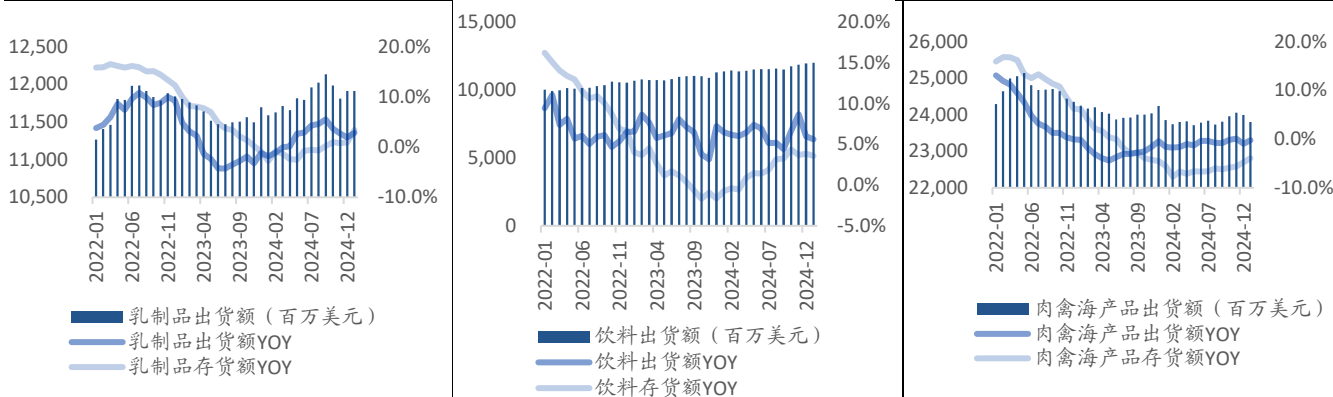
图17 美国食品饮料CPI



资料来源：美国劳工统计局（BLS），HTI

**具体细分：**（1）乳制品：1月美国乳制品出货额为119.1亿美元，同比+2.8%，乳品CPI同比+0.8%。美国乳制品行业数据近年表现一直较为疲软，除2020年因疫情消费量有所反弹，2022年因通胀带动数据增长，其他年份数据平淡。1月随着乳品CPI走弱，乳品消费回归正常。（2）饮料：1月美国饮料出货额为119.8亿美元，同比+5.6%，饮料CPI同比+2.1%。必选品中饮料为韧性赛道，数据较优。通胀时期的显著提价并未带来饮料消费量的明显缩减，如可口可乐近年表现均超预期。1月饮料CPI虽亦走弱，但仍是必选品中最具粘性的赛道。我们预计2025年饮料量增、价增均有贡献。（3）肉禽海产品：1月美国肉禽海产品出货额为238.0亿美元，同比-0.2%。2021-2022年肉禽海产品出货额快速增长，但自2023年后，微幅负增长已经持续26个月，体现了通胀后回归正常轨道。

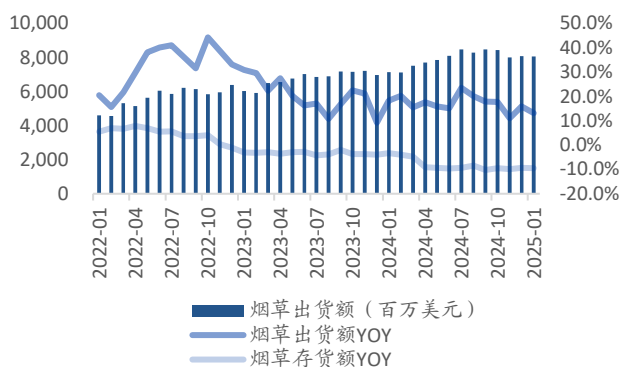
图18 美国乳制品、饮料、肉禽海产品出货额（百万美元）及增速



资料来源：bbg, HTI

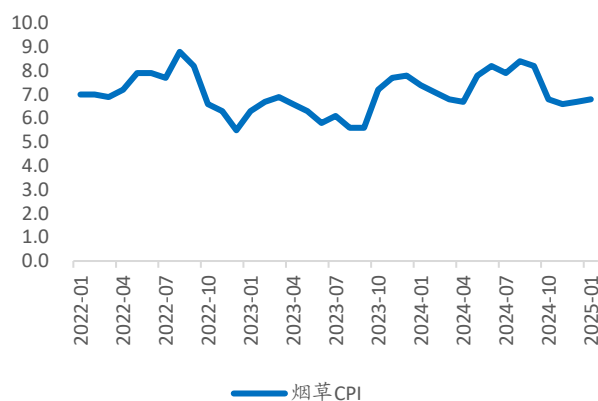
**烟草：**1月美国烟草出货额为80.7亿美元，同比+13.1%，烟草CPI同比+6.8%。美国烟草行业近年数据较好，目前烟草CPI仍在高位，且表现稳定，持续高于大盘CPI；烟草行业环比虽有降速，仍维持双位数增长趋势。受健康意识提升和监管政策收紧影响，美国传统卷烟市场持续萎缩，但电子烟等新型烟草快速双位数增长。如菲利普莫里斯加热烟草产品增长11.6%，口服尼古丁产品增长24.6%；英美烟草的加热烟草产品按有机恒定汇率计算，收入增长5.8%；奥驰亚新型烟草产品的尼古丁袋品牌“on!”市场份额持续增长，2024全年出货量同比提升40.2%。

图19 美国烟草出货额（百万美元）及增速



资料来源：bbg, HTI

图20 美国烟草CPI



资料来源：bbg, HTI

## 2.2 可选消费：增长放缓至低单位数，部分行业进入去库阶段

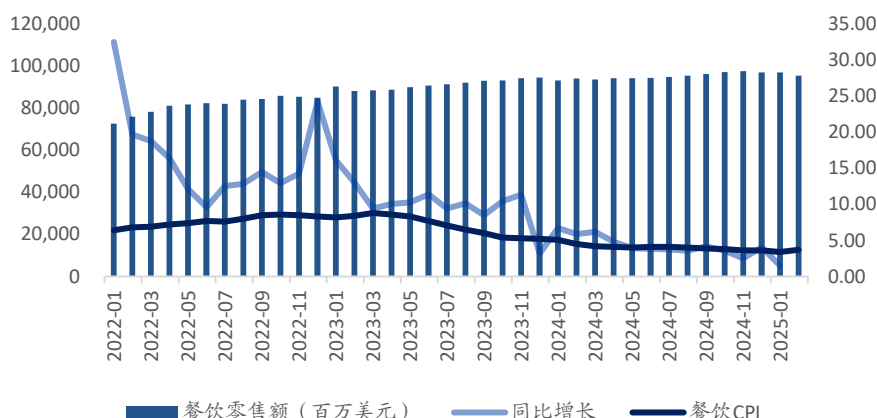
**餐饮：**2月美国餐饮零售额为954.9亿美元，同比+1.5%，但环比下降1.5%，餐饮CPI同比+3.7%。餐饮消费环比增速在零售行业中表现垫底（-1.5%），仅略高于加油站（-1.0%），远低于线上零售（+2.4%）和保健护理（+1.7%）等增长板块。这与1月数据修正后的疲软趋势一致，显示消费者更倾向于缩减非必需服务支出。

**餐饮CPI：**餐饮零售数据增长弱于餐饮CPI，餐饮业运营成本（如食材、人工）持续攀升，但企业难以通过提价完全转嫁压力。2月餐饮CPI同比上涨3.7%，高于家庭食品价格涨幅，但消费者对价格敏感度提升，导致外出就餐频次下降。

**餐饮就业：**2025年开年餐饮行业就业形势持续恶化。2月全美餐饮服务及饮酒场所共削减2.75万个工作岗位，是继1月后的连续第二个月下滑。截至2月底，该行业今年已累计减少5.7万个就业岗位，目前整体就业规模维持在1230万人。多个企业通过裁员（如星巴克裁员1100名员工，占非零售员工总数的6.9%）和关店（如Denny's今年计划关闭70-90家门店）压缩成本。



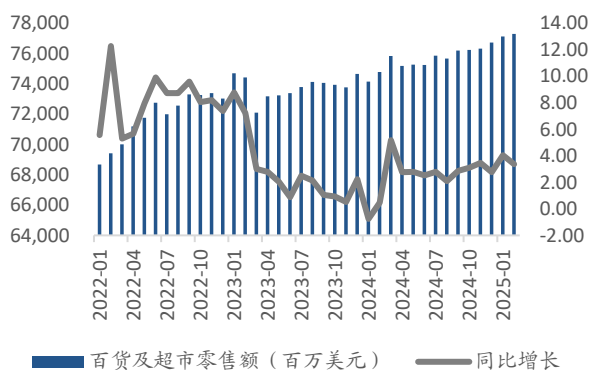
图21 美国餐饮零售额（百万美元）及增长、餐饮CPI



资料来源：bbg, HTI

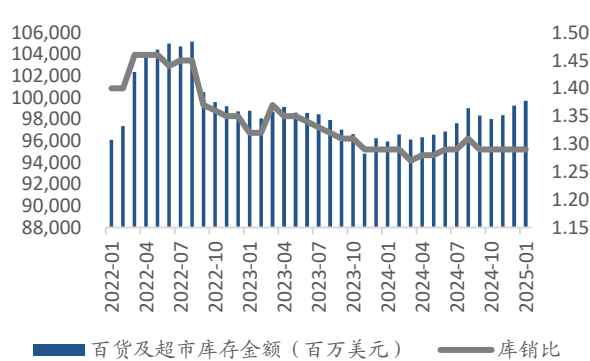
**日用品商场：**2月美国日用品商场零售销售额为773.0亿美元，同比+3.4%；零售库存金额为997.0亿美元，库销比为1.29。美国日用品商场库销比自2022年峰值（约1.47）持续回落，日用品商场进入库存去化周期，部分公司为清库存加大促销力度。因低收入群体消费紧缩、高端消费疲软，科尔士百货（Kohl's）和梅西百货（Macy's）等头部企业对近期销售展望低于预期。同时，商品价格尚未完全反映近期加征的关税，预计二季度价格传导压力加剧。

图22 美国日用品商场零售额（百万美元）及同比增长



资料来源：bbg, HTI

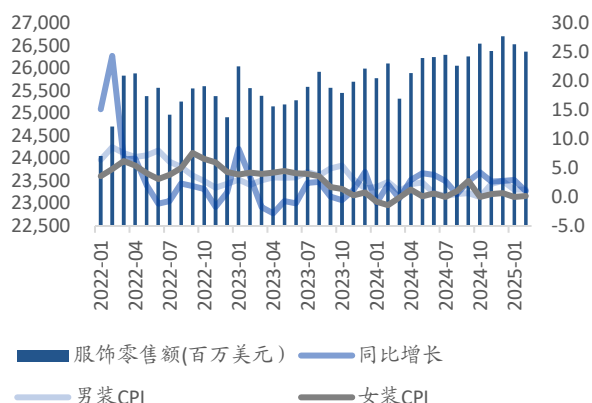
图23 美国日用品商场库存金额（百万美元）及库销比



资料来源：bbg, HTI

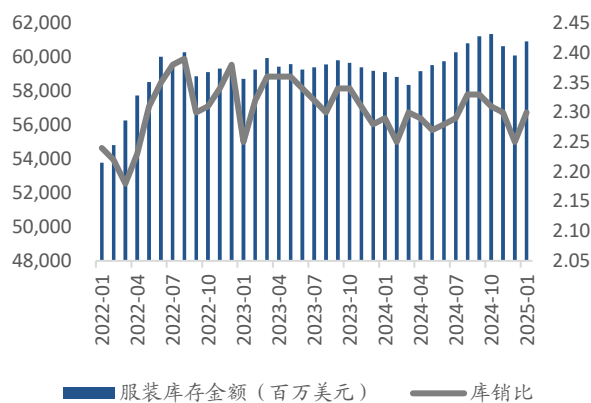
**服装：**2月美国服饰零售销售额为263.7亿美元，同比+1.0%；零售库存金额为609.3亿美元，库销比为2.3，环比上行2.2%；男装/女装CPI分别为1.3%/0.2%。2月服装零售额增速落后于保健护理（+1.7%）和线上零售（+2.4%），凸显非必需品的支出收缩。美国服饰库销比环比上行，显示销售放缓与库存积压的矛盾。

图24 美国服饰零售额 (百万美元) 及同比增长



资料来源: bbg, HTI

图25 美国服饰库存金额 (百万美元) 及同比增长



资料来源: bbg, HTI

### 2.3 公司业绩总结及新闻: 多数头部企业提示消费者开支环比走弱

表1 近期美国消费行业新闻

日期	行业	标题及链接
2.10	乳制品	移民政策收紧威胁乳业劳动力, 威斯康星州奶农对特朗普打击移民感到焦虑 <a href="https://k.sina.com.cn/article_1887344341_707e96d50200110oy.html?from=news&amp;subch=onews">https://k.sina.com.cn/article_1887344341_707e96d50200110oy.html?from=news&amp;subch=onews</a>
3.13	酒类	特朗普政府威胁对欧盟葡萄酒、香槟等酒类加征 200%关税, 作为对欧盟此前针对美国钢铝关税的反制措施 <a href="https://www.sohu.com/a/872433978_260616">https://www.sohu.com/a/872433978_260616</a>
3.15	零售	美国零售们警告: 美国低收入消费者陷入困境 <a href="https://mp.weixin.qq.com/s?_biz=MzkwMDI3NDQ0Mg==&amp;mid=2247515041&amp;idx=1&amp;sn=74def3d3f6110620669904dfaffa3c40&amp;chksm=c1c0f3e9283324f68f5f90b8a10dfa5429e629a93da42a336abfce97d38b7e9565d8288bf80c#rd">https://mp.weixin.qq.com/s?_biz=MzkwMDI3NDQ0Mg==&amp;mid=2247515041&amp;idx=1&amp;sn=74def3d3f6110620669904dfaffa3c40&amp;chksm=c1c0f3e9283324f68f5f90b8a10dfa5429e629a93da42a336abfce97d38b7e9565d8288bf80c#rd</a>
3.18	宏观	消费降温、美联储决策在即, 市场等待关键信号 <a href="https://mp.weixin.qq.com/s?_biz=MzkzMjg5ODQ2Mg==&amp;mid=2247483690&amp;idx=1&amp;sn=530bb52da78fcb460e8a30acfebd046b&amp;chksm=c3472a33368983778d0202bbca0490a516fba7574badb31881cd19ebb0a525604fa5fea119e6#rd">https://mp.weixin.qq.com/s?_biz=MzkzMjg5ODQ2Mg==&amp;mid=2247483690&amp;idx=1&amp;sn=530bb52da78fcb460e8a30acfebd046b&amp;chksm=c3472a33368983778d0202bbca0490a516fba7574badb31881cd19ebb0a525604fa5fea119e6#rd</a>

资料来源: 金融时报, HTI

表2 近期美国消费公司新闻

日期	公司	标题及链接
2.27	沃尔玛	缩减非必需开支，部分商品包装尺寸变小 <a href="https://news.qq.com/rain/a/20250317A09FXH00">https://news.qq.com/rain/a/20250317A09FXH00</a>
3.6	开市客	管理层预计消费者将更严格控制非必需开支 <a href="https://news.qq.com/rain/a/20250317A09FXH00">https://news.qq.com/rain/a/20250317A09FXH00</a>
3.11	柯尔百货	因消费者缩减支出，Kohl's 预计 2025 财年销售额下降 5%-7% <a href="https://news.qq.com/rain/a/20250317A00NA600">https://news.qq.com/rain/a/20250317A00NA600</a>
3.13	Dollar General	低收入群体购买力下降，必需品销售占比上升，非必需品类滞销 <a href="https://news.qq.com/rain/a/20250317A09FXH00">https://news.qq.com/rain/a/20250317A09FXH00</a>
3.4	Target	因关税导致进口成本上升，公司称可能上调电子产品价格 <a href="https://news.qq.com/rain/a/20250317A09FXH00">https://news.qq.com/rain/a/20250317A09FXH00</a>
3.4	Best Buy	公司称高利率和通胀抑制大额消费 <a href="https://news.qq.com/rain/a/20250304A0A2VX00">https://news.qq.com/rain/a/20250304A0A2VX00</a>

资料来源：公司业绩会， HTI

表3 美国主要消费公司 2024 业绩及 2025 指引汇总

公司	2024 年业绩	2025 年指引
沃尔玛	营收 6810 亿美元 (+5.1%)，电商增长 20%，广告收入增长 27%	预计营收增长 3-4%，营业利润增长 3.5-5.5%
英美烟草	营收 258.7 亿英镑 (-5.2%)，现代口含烟 (ZYN) 收入增长 51%	预计收入增长 3-5%，重点推广加热烟 glo Hilo 和电子烟 Vuse Ultra
可口可乐	营收 470.6 亿美元 (+3%)，亚太单箱销量+6%	预计有机营收增长 5-6%
百威英博	营收 597.7 亿美元 (+0.7%)，无酒精啤酒增长超 20%，中国市场收入下降 13.1%	EBITDA 预计增长 4-8%，资本支出 35-40 亿美元
百事公司	营收 918.5 亿美元 (+0.4%)，国际业务增长 6% 中国市场零食业务逆势增长	预计有机收入低个位数增长，EPS 中个位数增长 重组北美业务架构，优化成本
亿滋国际	营收 364.4 亿美元 (+1.2%)，价格增长 5.3%抵消销量下滑；收购中国恩喜村 (Evirth) 补充烘焙业务	预计 EPS 下降 10%，受可可成本上涨拖累

资料来源：公司业绩会， HTI

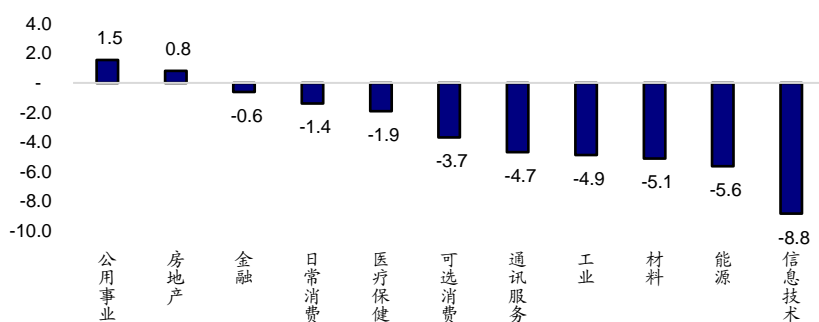
### 3. 股价表现及估值：2月消费板块表现不佳，估值处历史高位

#### 3.1 涨跌幅度：美股消费板块除啤酒外表现平淡

2月美股一级行业基本全线收跌，信息技术（-8.8%）、能源（-5.6%）等跌幅居前，仅公用事业、房地产录得小幅上涨。日常消费品行业-1.4%，在11个美股一级行业排第4名。

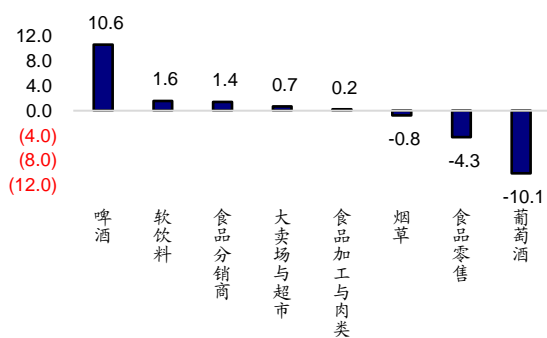
日常消费子行业啤酒（+10.6%）收涨，食品零售（-4.3%）、葡萄酒（-10.1%）收跌，其他子行业涨跌变化不大。可选消费子行业赌场（+8.6%）收涨，纺织服装（-10.2%）领跌，表现弱于必选消费。

图26 美股一级行业涨跌幅（%）



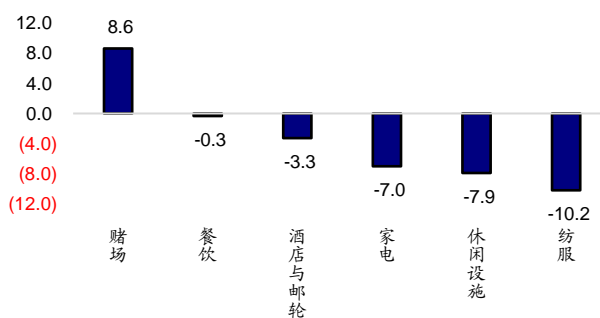
资料来源：bbg, HTI

图27 美股日常消费品行业子板块涨跌幅（%）



资料来源：bbg, HTI

图28 美股可选消费品行业子板块涨跌幅（%）



资料来源：bbg, HTI

表4 美股必选消费板块个股涨跌幅

按市值排序					按涨幅排序				
	证券简称	月末市值 (亿美元)	市盈率 PE(TTM)	相对月初涨跌幅 (%)		证券简称	月末市值 (亿美元)	市盈率 PE(TTM)	相对月初涨跌幅 (%)
1	沃尔玛	8,387	41	0	1	百威英博	1075	21	22
2	开市客	4,653	61	7	2	菲利普莫里斯	2414	34	19
3	宝洁	4,076	27	5	3	PILGRIMS PRIDE	129	12	17
4	可口可乐	3,063	29	12	4	好时	350	16	17
5	帝亚吉欧	3,024	16	-8	5	可口可乐凡萨瓶装	1498	130	14
6	菲利普莫里斯	2,414	34	19	6	兰卡斯特食品	53	34	13
7	百事	2,105	22	2	7	莫尔森库尔斯饮料	118	11	13
8	可口可乐凡萨瓶装	1,498	130	14	8	怪物饮料	532	35	12
9	联合利华	1,433	23	-1	9	可口可乐	3063	29	12
10	百威英博	1,075	21	22	10	KENVUE	451	44	12

资料来源: bbg, HTI, 数据截至 2025 年 2 月 28 日, 按涨幅排序时筛选市值大于 50 亿美元的个股

表5 美股可选消费板块个股涨跌幅

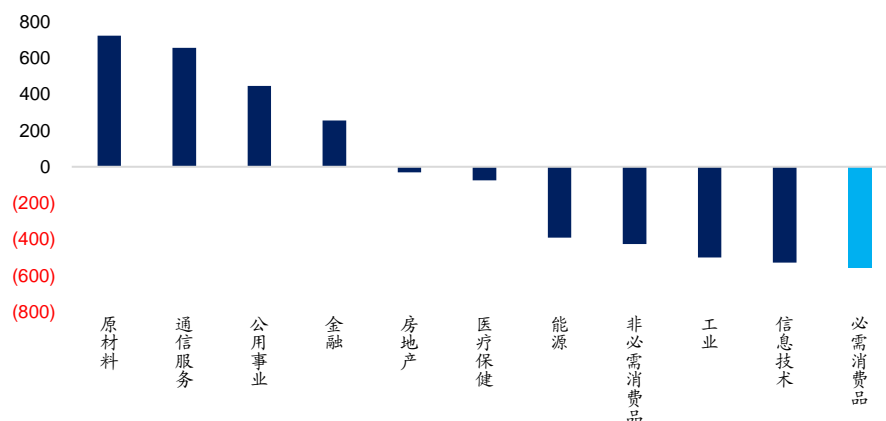
按市值排序					按涨幅排序				
	证券简称	月末市值 (亿美元)	市盈率 PE(TTM)	相对月初涨跌幅 (%)		证券简称	月末市值 (亿美元)	市盈率 PE(TTM)	相对月初涨跌幅 (%)
1	亚马逊	22,497	38	-11	1	小鹏汽车	195	-25	41
2	特斯拉	9,424	133	-28	2	文远知行	55	-17	36
3	家得宝	3,940	27	-4	3	阿里巴巴	3,117	19	34
4	阿里巴巴	3,117	19	34	4	理想汽车	321	22	31
5	丰田汽车	2,862	9	-4	5	LIGHT & WONDER	94	28	27
6	麦当劳	2,203	27	7	6	DUTCH BROS	122	346	27
7	BOOKING	1,646	28	6	7	百胜餐饮	436	29	20
8	拼多多	1,579	10	2	8	TAPESTRY	177	22	17
9	索尼	1,549	21	14	9	亿客行(EXPEDIA)	255	21	16
10	TJX 公司	1,402	29	0	10	美泰(MATTEL)	70	13	14

资料来源: bbg, HTI, 数据截至 2025 年 2 月 28 日, 按涨幅排序时筛选市值大于 50 亿美元的个股

### 3.2 资金流向: 2月美国必选消费 ETF 资金流出最多

2月道富美国11个行业系列ETF中, 原材料ETF(+7.23亿美元)、通信服务ETF(+6.55亿美元)、公用事业ETF(+4.45亿美元)净流入排名前三, 必需消费品ETF(-5.55亿美元)资金净流出最多, 信息技术(-5.28亿美元)次之, 非必需消费ETF资金净流出(-4.25亿美元)亦较明显。

图29 2月美国道富行业系列 ETF 净资金流入（百万美元）

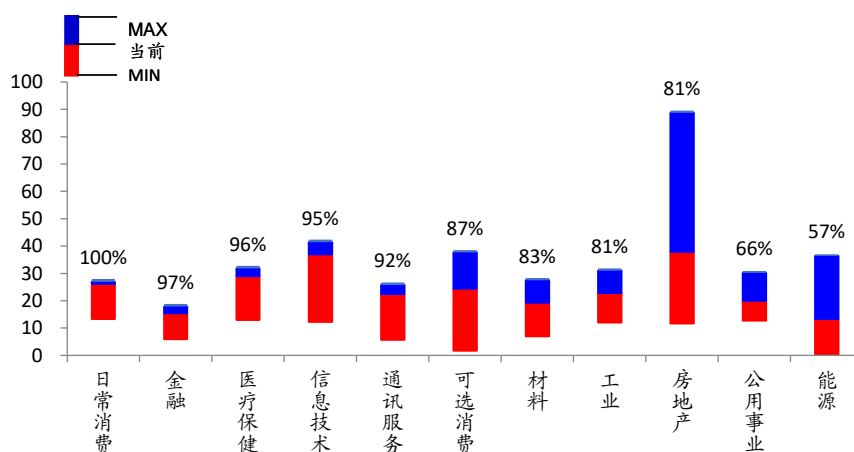


资料来源: bbg, HTI, 数据截至 2025 年 2 月 28 日

### 3.3 估值水平: 美股消费估值分位数处于历史高位

截至 2025 年 2 月 28 日, 美股一级行业 PE 历史分位数处于 2011 年以来较低的是能源 (57%)、公用事业 (66%)。日常消费品的 PE 历史分位数为 100% (26.2x), 在 11 个行业中排名第 1 名。

图30 美股一级行业市盈率 (TTM) 处于 2011 年以来目前绝对位置 (从左至右行业为最新市盈率历史分位从高到低排序)

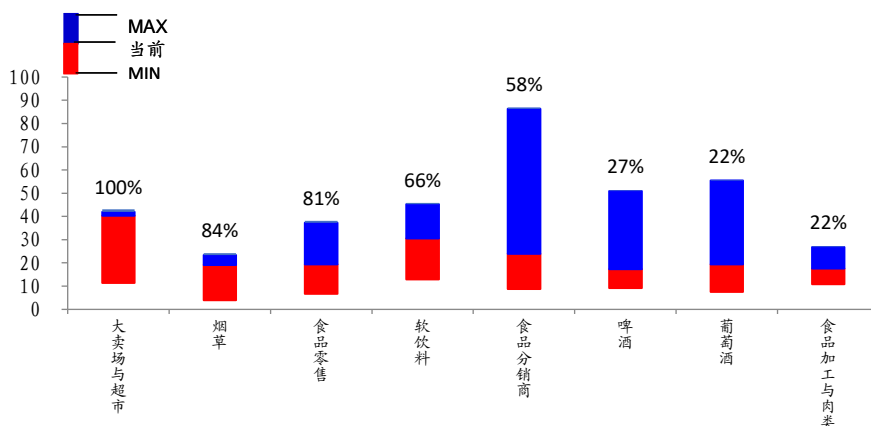


资料来源: bbg, HTI, 数据截至 2025 年 2 月 28 日



美股日常消费品行业 PE 历史分位数处于 2011 年以来较低的行业为食品加工与肉类（22%）、葡萄酒（22%）、啤酒（27%）。PE 绝对值最低的行业分别是食品加工与肉类（17.6x）和啤酒（17.3x）。

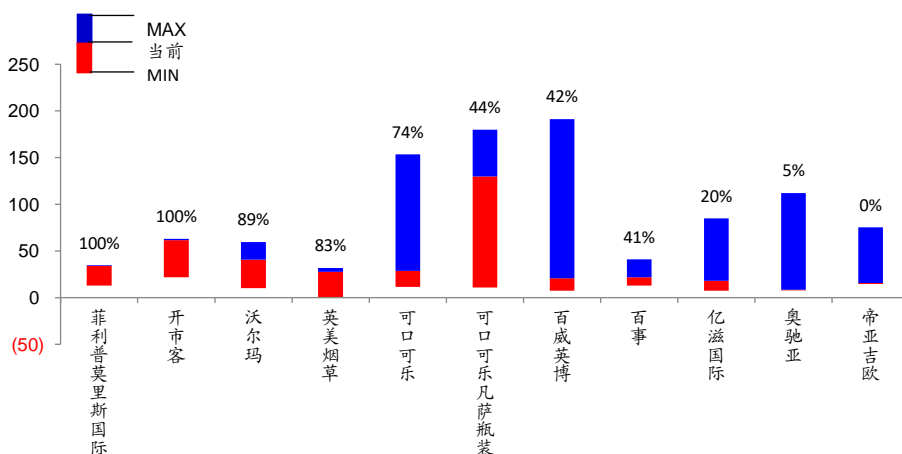
图31 美股日常消费品行业子板块市盈率（TTM）处于 2011 年以来目前绝对位置（从左至右行业为最新市盈率历史分位从高到低排序）



资料来源： bbg, HTI, 数据截至 2025 年 2 月 28 日

截至 2025 年 2 月 28 日，在美股日常消费品重点公司中，PE（TTM）历史分位数排名最高的有菲利普莫里斯国际（100%），开市客（100%），沃尔玛（89%）。PE（TTM）历史分位数处于 2011 年以来 5% 以下的有帝亚吉欧（0%），奥驰亚（5%）。

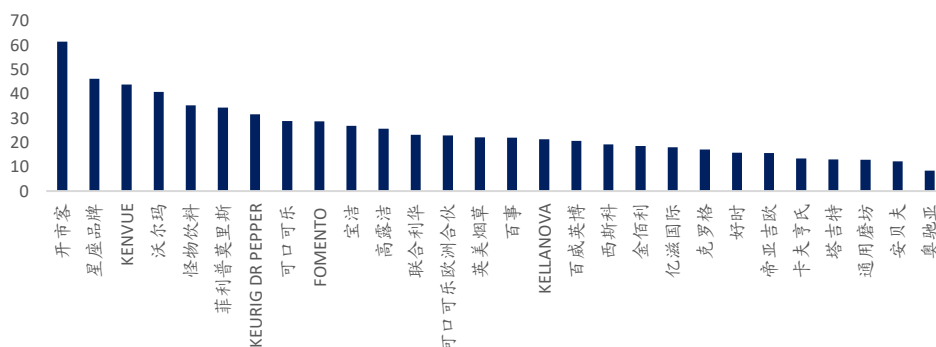
图32 美股日常消费品重点公司市盈率（TTM）处于 2011 年以来目前绝对位置（从左至右行业为最新市盈率历史分位从高到低排序）



资料来源： bbg, HTI, 数据截至 2025 年 2 月 28 日

截至 2025 年 2 月 28 日，美股食品饮料龙头（市值前 30）的估值中位数为 22x。

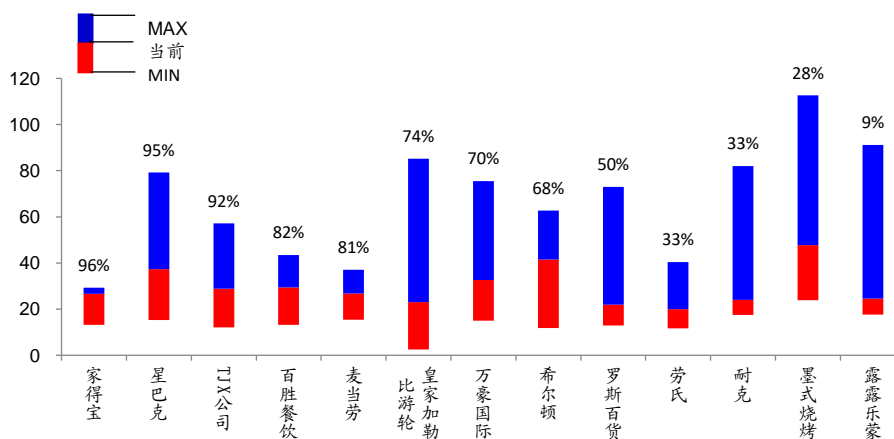
图33 美股日常消费板块重点个股最新估值水平（TTM）



资料来源：bbg, HTI, 数据截至 2025 年 2 月 28 日

截至 2025 年 2 月 28 日，在美股可选消费品重点公司中，PE（TTM）历史分位数排名最高的有家得宝（96%），星巴克（95%），TJX（92%）。PE（TTM）历史分位数处于 2011 年以来 10% 以下的有露露乐蒙（9%），墨式烧烤（28%）。

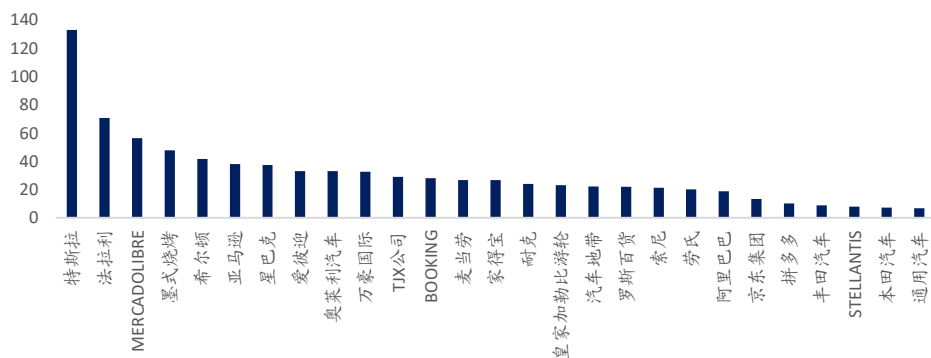
图34 美股可选消费品重点公司市盈率（TTM）处于 2011 年以来目前绝对位置（从左至右行业为最新市盈率历史分位从高到低排序）



资料来源：bbg, HTI, 数据截至 2025 年 2 月 28 日

截至 2025 年 2 月 28 日，美股可选消费龙头（市值前 30）的估值中位数为 27x。

图35 美股可选消费板块重点个股最新估值水平（TTM）



资料来源：bbg, HTI, 数据截至 2025 年 2 月 28 日

#### 4. 投资建议

从 2 月消费数据和信心指数来看，均有走弱迹象。多家研究机构在近期下调了美国 2025 年经济增长预测。尽管通胀有所缓解，但原材料和劳动力成本仍处于高位，压缩企业利润率，尤其是定价能力较弱的中低端消费品公司。而且随着贸易争端加剧，地缘政治紧张，通胀有较大的再次回升的风险。利率也有可能维持较高水平，增加借贷成本，抑制消费者对耐用品的需求。

估值角度，消费行业整体也处于历史较高水平。因此我们建议短期谨慎投资，相对看好高端消费、科技驱动的新消费；看空中低端消费品、耐用品、供应链依赖度高的公司。

#### 5. 风险提示

经济放缓与消费疲软、通胀与成本压力、利率高企、供应链与地缘政治风险

## APPENDIX 1

## Summary

**Macro: Weak consumption data, employment and credit cooling.** (1) Overall: The overall retail sales data in the United States was weak, and the U.S. retail sales data in February 2025 was 722.71 billion US dollars, an increase of 3.1% year-on-year and only 0.2% month-on-month, significantly lower than the market expectation of 0.6%. The confidence index hit a four-month low, and the preliminary consumer sentiment index of the University of Michigan fell to 57.9 in March. (2) Inflation: The short-term performance is controllable, with CPI rising 2.8% year-on-year and 0.2% month-on-month in February; However, long-term service sector inflation is sticky and remains above the Fed's target. (3) Employment: The data was lower than expected, with 151,000 new non-farm payrolls in February, slightly lower than the expected 160,000, ADP employment data in February was also lower than expected, and the long-term trend of JOLTS job openings remained weak. (4) Credit: Both credit card revolving credit and non-revolving credit are contracting. (5) PMI: The growth momentum of the manufacturing industry weakened, and the manufacturing PMI recorded 50.3% in February, lower than the expected 50.8%.

**Staple consumption: Beverages and tobacco are better, and the data of alcohol and dairy products is flat.** (1) Alcohol: The retail sales of liquor stores in the United States in January were US\$5.16 billion, a year-on-year increase of 3.0%, and the alcohol CPI was 1.7% year-on-year. In recent years, alcohol consumption in the United States has shown a trend of "volume reduction and price increase, category differentiation", and companies such as Diageo and AB InBev have implemented high-end strategies and mainly promoted emerging categories. (2) Dairy products: U.S. dairy shipments in January were \$11.91 billion, up 2.8% year-on-year, and dairy CPI was 0.8% year-on-year. U.S. dairy data has been weak in recent years. (3) Beverages: U.S. beverage shipments in January were \$11.98 billion, 5.6% year-on-year, and beverage CPI was 2.1% year-on-year. Among the must-choose products, the beverage is a tough track, and the price increase has basically not brought about a shrinkage in volume. (4) Tobacco: U.S. tobacco shipments in January were \$8.07 billion, up 13.1% year-on-year, and tobacco CPI was 6.8% year-on-year. At present, the tobacco CPI is still at a high level and continues to be higher than the broader market CPI.

**Discretionary consumption: Restaurants, department stores and clothing are weaker, and the resilience is weaker than that of Staple companies.** (1) Catering: In February, the retail sales of restaurants in the United States were 95.49 billion US dollars, 1.5% year-on-year, but down 1.5% month-on-month, and the catering CPI was 3.7% year-on-year. The operating costs of the catering industry (such as ingredients and labor) continue to rise, but it is difficult for enterprises to fully pass on the pressure through price increases. Foodservice and drinking establishments across the U.S. cut 27,500 jobs in February, the second consecutive month of decline since January. (2) Department stores: Retail sales of daily necessities in the United States in February were US\$77.30 billion, a year-on-year increase of 3.4%; The retail inventory value was \$99.70 billion, and the inventory-to-sales ratio was 1.29. Due to the contraction of consumption of low-income groups and the weakness of high-end consumption, daily necessities shopping malls have entered a cycle of inventory depletion. (3) Apparel: U.S. apparel retail sales in February were US\$26.37 billion, a year-on-year increase of 1.0%; The retail inventory was US\$60.93 billion, and the inventory-to-sales ratio was 2.3, up 2.2% month-on-month; Men's/women's CPI was 1.3%/0.2% respectively. Clothing retail sales grew weaker in February, highlighting a contraction in spending on discretionary items. The inventory-to-sales ratio of apparel in the United States rose month-on-month, indicating the contradiction between slowing sales and overstocking.

**Stock market: The consumer sector underperformed, with valuations at historically high levels.** In February, the daily consumption sub-sector of U.S. stocks performed better in beer (10.6%), and worse in food retail (-4.3%) and wine (-10.1%), and other sub-sectors were little changed. Casinos (8.6%) closed better, while textiles and apparel (-10.2%) led the decline, weaker than staple consumption. Consumer discretionary ETFs (-\$555 million) had the largest net outflows, ranking last among 11 sectors, while consumer discretionary ETFs (-\$425 million) also saw the largest net outflows. The lower historical quantiles of PE in the consumer goods industry in the U.S. stock market are food processing and meat (22%, 17.6x) and beer (27%, 17.3x). The median valuation of the top 30 U.S. stocks is 22x.

**Investment advice:** Judging from the February consumption data and confidence index, there are signs of weakening. A number of research institutions have recently lowered their 2025 economic growth forecasts for the United States. Despite the easing of inflation, raw material and labor costs remain high, squeezing corporate margins, especially for low- and middle-end consumer goods companies with weaker pricing power. And with the intensification of trade disputes and geopolitical tensions, there is a greater risk that inflation will pick up again. Interest rates are also likely to remain high, increasing borrowing costs and dampening consumer demand for durable goods. From a valuation perspective, the consumer industry as a whole is also at a historically high level. Therefore, we recommend cautious investment in short term. We are relatively optimistic about high-end consumption and technology-driven new consumption. We are cautious about low-end consumption companies and durable goods and companies with high dependence on supply chains.

**Risk warning:** economic slowdown and weak consumption, inflation and cost pressures, high interest rates, supply chain and geopolitical risks

## 附录 APPENDIX

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**优于大市**，未来 12-18 个月内预期相对基准指数涨幅在 10% 以上，基准定义如下

**中性**，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10% 以上，基准定义如下

各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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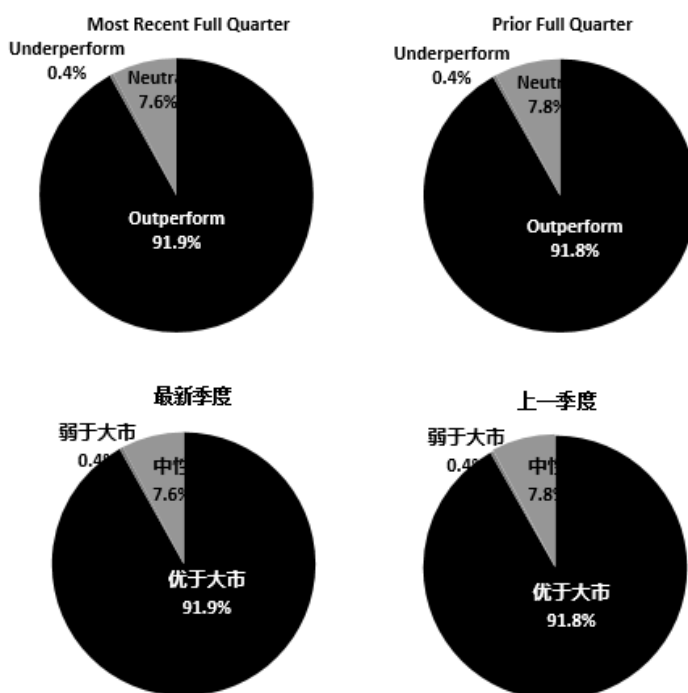
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**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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**Benchmarks for each stock's listed region are as follows:** Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

## Ratings Distribution



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	优于大市	中性 (持有)	弱于大市
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投资银行客户*	2.1%	2.2%	0.0%

\*在每个评级类别里投资银行客户所占的百分比。

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买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.9%	7.6%	0.4%
IB clients*	2.1%	2.2%	0.0%

\*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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